

CHAPMAN AND CUTLER LLP

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July 30, 2007

Salt Lake City  
201 South Main Street  
Salt Lake City, UT 84111  
(801) 533-0066

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
325 E Street, S.W.  
Washington, DC 20423-0001

RECORDATION NO.

27094-A  
FILED

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2007-D

JUL 30 '07 -11 30 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Indenture and Security Agreement (UPRR 2007-D), dated as of July 31, 2007, between Wilmington Trust Company, as Owner Trustee (the "*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2007-D), dated as of July 31, 2007, between Union Pacific Railroad Company, as lessee (the "*Lessee*") and Wilmington Trust Company, as Lessor which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Owner Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration  
(UPRR 2007-D)

Indenture Trustee: Wells Fargo Bank Northwest, National Association  
MAC: U1228-120  
299 South Main Street, 12th Floor  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Department (UPRR 2007-D)

Law Offices of  
CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Indenture and Security Agreement consists of the following:

10 EMD SD70ACe Locomotives bearing the reporting marks UP 8565 through UP 8574, inclusive, and 25 GE ES44AC Locomotives bearing the reporting marks UP 7600 through UP 7624, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Indenture and Security Agreement (UPRR 2007-D).

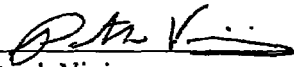
A fee of thirty-five dollars (\$35.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By   
Patrick Vining

PV/meg  
Enclosures

**EXHIBIT A**

<b>UNITS</b>		
<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>ROAD NUMBERS</b>
EMD SD70ACe Locomotives	10	UP 8565 through UP 8574, inclusive
GE ES44AC Locomotives	25	UP 7600 through UP 7624, inclusive

JUL 30 '07 -11 3 0 PM

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT  
(UPRR 2007-D)

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture and Security Agreement, made and entered into as of July 31, 2007, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2007-D), dated as of July 2, 2007 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By gcm  
Name:  
Title: J. Christopher Murphy  
Financial Services Officer

Executed on this 27 day of July, 2007.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, as Indenture Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of July, 2007.

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT  
(UPRR 2007-D)**

Memorandum of Indenture and Security Agreement, made and entered into as of July 31, 2007, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

**WITNESSETH:**

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2007-D), dated as of July 2, 2007 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of July, 2007.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, as Indenture Trustee

By H. Russell Hettinger  
Name: H. Russell Hettinger  
Title: Vice President

Executed on this 23 day of July, 2007.

Memorandum of Indenture and Security Agreement (UPRR 2007-D)

(Notary)

(STB)

STATE OF Delaware )  
New Castle ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the 23 day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared J. Christopher Munn, who being by me duly sworn, says that (s)he is the Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on July 23 2007 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Bethany J. Taylor  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

Bethany J. Taylor  
Notary Public - State of Delaware  
My Comm. Expires Oct. 20, 2007

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.: \_\_\_\_\_

On this, the \_\_\_\_\_ day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on July \_\_, 2007 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

Memorandum of Indenture and Security Agreement (UPRR 2007-D)

(Notary)

(STB)

STATE OF \_\_\_\_\_ )  
 )  
COUNTY OF \_\_\_\_\_ ) SS.:

On this, the \_\_\_\_ day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WILMINGTON TRUST COMPANY, that said instrument was signed on July \_\_, 2007 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

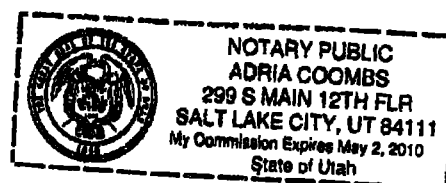
STATE OF Utah )  
 )  
COUNTY OF Salt Lake ) SS.:

On this, the 23 day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared H. Russell Hettinger, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on July 23, 2007 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Adria Coombs  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)



**EXHIBIT A**

<b>UNITS</b>		
<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>ROAD NUMBERS</b>
EMD SD70ACe Locomotives	10	UP 8565 through UP 8574, inclusive
GE ES44AC Locomotives	25	UP 7600 through UP 7624, inclusive



**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/30/07



\_\_\_\_\_  
Robert W. Alvord